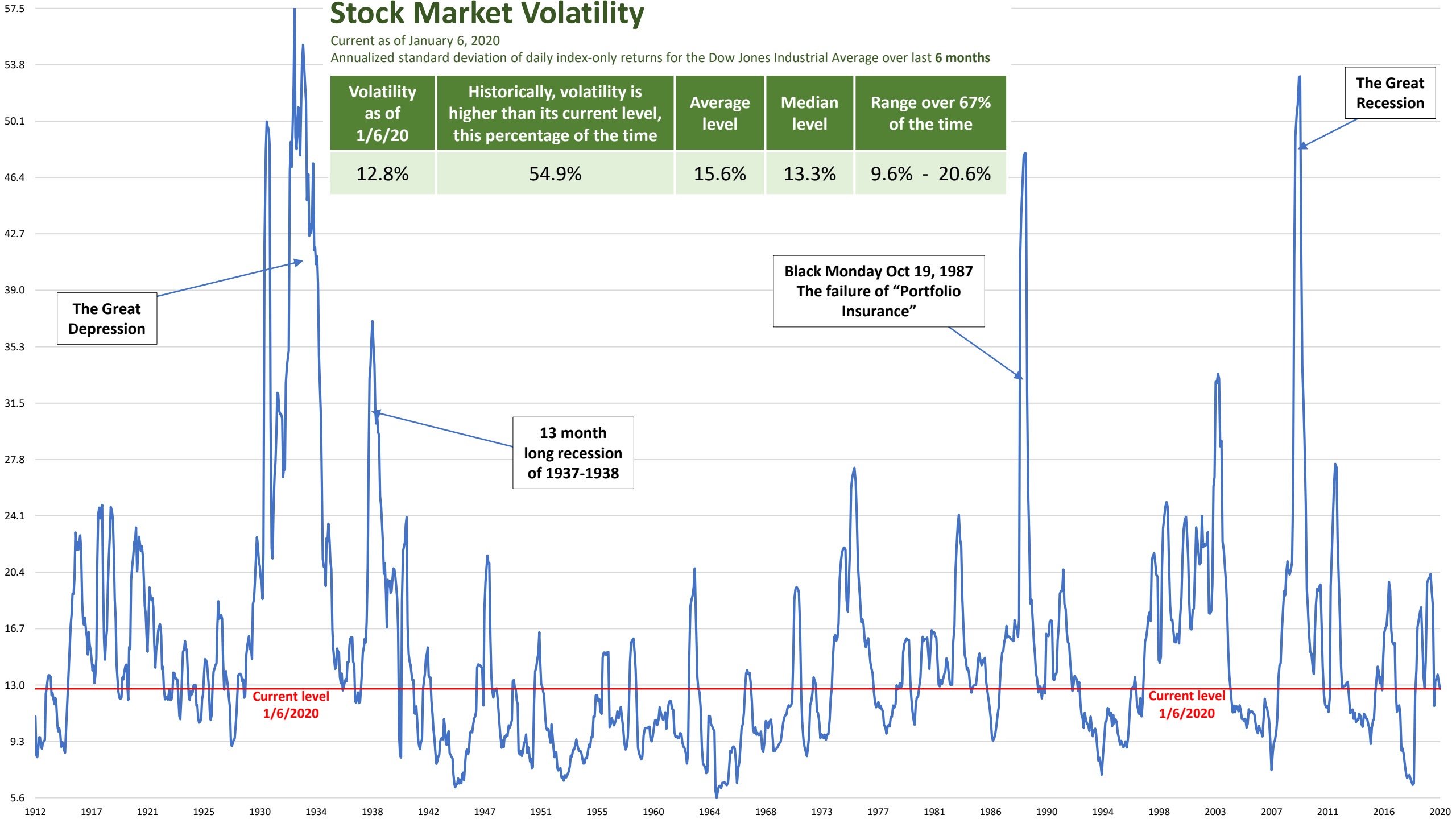


Stock Market Volatility

Current as of January 6, 2020

Annualized standard deviation of daily index-only returns for the Dow Jones Industrial Average over last 6 months

Volatility as of 1/6/20	Historically, volatility is higher than its current level, this percentage of the time	Average level	Median level	Range over 67% of the time
12.8%	54.9%	15.6%	13.3%	9.6% - 20.6%



The Great Depression

13 month long recession of 1937-1938

**Black Monday Oct 19, 1987
The failure of "Portfolio Insurance"**

The Great Recession

**Current level
1/6/2020**

**Current level
1/6/2020**

Disclosures

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Statistics based on data provided by MeasuringWorth at <https://measuringworth.com> and are current as of the market close on January 6, 2020. Results rely on end-of-day index-only values for the Dow Jones Industrial Average

The Dow Jones Industrial Average Index is a price-weighted index of 30 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 30 stocks representing the major industries

Indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results

Market volatility is defined as the annualized standard deviation of daily index-only returns for the Dow Jones Industrial Average over the preceding [six months](#)

Ideas and concepts are for illustrative purposes only

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